

clumped 4 points to 54. Lehigh Valley lost 4-1-2 points. Smelters 3-1-2 points and Reading 3-1-4. St. Paul broke nearly 5 points to 101-4, making a new low record for the year.

Wabash securities broke sensationally about noon. The four per cent. debenture bonds dropped 10 points to 47 and the common stock lost 13-4, while its preferred cousin went off 21-4, both making new records on the low trip.

By 1 o'clock the excitement of the market had drawn into the trading 1,500,000 shares of stock, the biggest since the last panic period of 1907. In the fast dropping market St. Paul went to 104, a new record for low in that issue. New York Central dropped below par for the first time since 1908. Atchafalpa went to 99 7-8 and Union Pacific made a new low record at 106 5-8.

The latter drop was helped by the report of more labor trouble on the Harriman line and the publication of the August earnings of the Union and Southern Pacific, showing net decreases of \$46,000 and \$10,000 respectively.

MORGAN GIVES MARKET A BOOST AT OPENING.

Based upon the statement issued by J. Pierpont Morgan and Elbert H. Gary that the United States Steel Corporation was a lawful organization and did not intend to sue for the favor of dissolution, all of the stocks listed on the New York Stock Exchange formed in glad procession behind Steel at the opening of the market to-day and started for a climb. Steel, leading the parade, went up 10 points to 101-4, a new record for high in that issue. The preferred stock, which had been selling at 101-4, gained 1-4 over yesterday's close, and then rapidly jumped up 5-1-2 points from the close on a running sale that included eleven separate buying orders, aggregating \$1,700,000 shares. The preferred stock sold at 112, against a closing yesterday of 107 1-4.

The market was ready for a rise. The traders had digested the fighting statement made by J. Pierpont Morgan and they knew that it meant that he was going into the exchange to back up his position with buying orders. The very first of these, 500 shares in one lot, showed how accurately the traders had guessed.

Reading, on an opening order of 12,000 shares, brought 109-4 a gain of 1-1-2 points. Union Pacific was congratulated with an early order for 4,500 shares that brought 100 to 100 3-4, which was 2-3-4 points over yesterday's close. Smelters, selling without the 1 per cent. dividend, reached 63-1-4 on the opening lot of 1,500 shares, and thus scored a paper gain of 3 points, which is a gain of 4 points, considering the dividend.

AMALGAMATED COPPER AND TACCO FOLLOW IN LINE.

Amalgamated Copper climbed up 2-3-4 points after a bad week and Tobacco preferred shot up 1-1-2 points to 1-4, which had been sustained while the other stocks went to the bad. Tobacco bonds went up a point.

The Tobacco situation was strong and the other stocks were aided by the frequently quoted statement regarding the proceedings for the dissolution of the Tobacco Trust.

"The character of proceedings in the Tobacco case shows that owners of its stock, as well as owners of stock in other trusts, have little to fear from the most drastic court action."

This doctrine, reversing the teachings of the Street for a week, became a slogan and was repeated in the hour of the exchange and took part in a wild scramble that was almost as pronounced as the opening raid made by the bears last week.

There was desperation in some bear quarters, indicated by the fact that during the first three-quarters of the hour 100,000 shares of stock were thrown upon the market in an effort to check the advance. The price was hammered down until a part of the early gains was lost, and the brokers squared themselves for a real fight.

At the close of the first hour the enormous total of 96,100 shares of stock had been handled on the floor of the Exchange, and of that 178,000 shares of Steel common were sold during the first fifteen minutes of the session. The total sales made the old-timers sit up and gasp, with accompanying estimates on what sort of a day would follow if the average kept going.

Late yesterday there was a conference in the Morgan library, attended by Mr. Morgan, Judge Gary and Mr. Stearns, after which Judge Gary left alone, saying he would have a statement ready at the Waldorf later. In a short time Mr. Morgan left in his automobile and went to his yacht, the Corsair, in the North River.

The Closing Prices.

Stock	High	Low	Last	Chg.
Am. Copper	80	46 1/2	47 1/2	+
Am. Gas & Elec.	8 1/2	4 1/2	4 1/2	+
Am. Can.	8 1/2	1 1/2	1 1/2	+
Am. Sugar	9 1/2	8 1/4	8 1/4	+
Am. Cotton	34	24	24	+
Am. Petroleum	34	24	24	+
Am. Lumber	101 1/4	57 1/2	58 1/2	+
Am. Steel	101 1/4	98 1/2	98 1/2	+
Am. & H. pf.	101 1/4	95	95	+
Am. Tel. & Tr. Co.	101 1/4	95	95	+
Am. Lead	101 1/4	95	95	+
Am. Zinc	101 1/4	95	95	+
Am. Tin	101 1/4	95	95	+
Am. Silver	101 1/4	95	95	+
Am. Gold	101 1/4	95	95	+
Am. Platinum	101 1/4	95	95	+
Am. Palladium	101 1/4	95	95	+
Am. Iridium	101 1/4	95	95	+
Am. Rhodium	101 1/4	95	95	+
Am. Osmium	101 1/4	95	95	+
Am. Selenium	101 1/4	95	95	+
Am. Tellurium	101 1/4	95	95	+
Am. Vanadium	101 1/4	95	95	+
Am. Niobium	101 1/4	95	95	+
Am. Tantalum	101 1/4	95	95	+
Am. Zirconium	101 1/4	95	95	+
Am. Hafnium	101 1/4	95	95	+
Am. Rhenium	101 1/4	95	95	+
Am. Dubnium	101 1/4	95	95	+
Am. Seaborgium	101 1/4	95	95	+
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